HOUSING MARKET INFORMATION

HOUSING NOW

Victoria CMA

Canada Mortgage and Housing Corporation

Date Released: September 2007

Homebuilding dips in August

Metro Victoria homebuilders started only one-third as many new homes during August 2007 as during the previous August. Single and semi-detached houses saw the same level of activity as recorded last year, but multifamily starts (townhouses and apartment units) were one-tenth of what was recorded last August. Multifamily construction is volatile due the large number of units starting at one time; therefore this dip is not indicative of a change in market conditions. Metro Victoria new homebuilding continues to be driven by ongoing strong demand in both the resale and new sectors of Victoria's housing industry.

Demand for new homes remains healthy although reduced from the frenetic level of the previous two years.

Figure 1

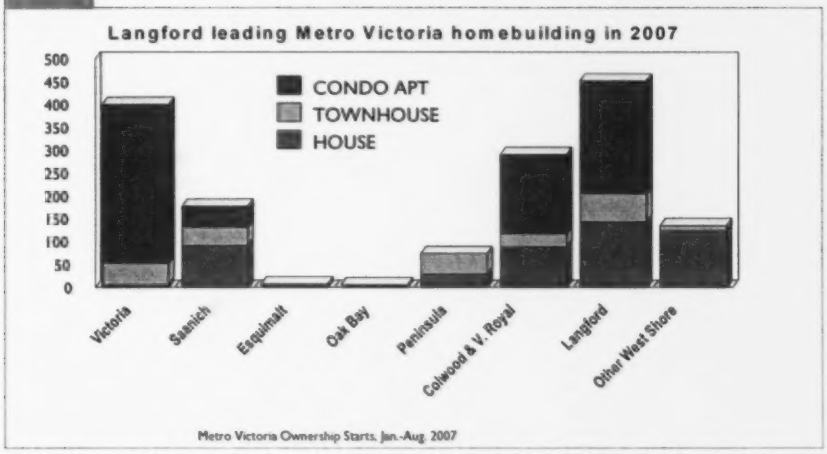

Table of contents

1 Homebuilding dips in August

3 Map: Housing starts, year-to- date

4 Report table listing

5 Tables

23 Methodology and definitions

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Factors behind healthy demand continue positive: unemployment continues near record lows, employment growth is tracking strong provincial increases, wages are rising, mortgage interest rates are relatively low and migration is trending up. Positive demand factors have been somewhat tempered this year by the uptrend in carrying costs for mortgages, due to rising interest rates and higher home prices. However, some homebuyers opt for longer amortization periods in order to offset higher prices and interest rates.

Despite August's dip in multifamily home starts, close to two-thirds of this year's homebuilding is of condominium tenure. Many 2007 homebuyers prefer the lifestyle advantages of a condo development, specifically less responsibility for exterior home maintenance and higher personal and property security afforded by condos. Additionally, many new condo developments are convenient to recreational or urban amenities.

With completion of some condo apartment projects during August, the number of new homes under construction in Metro Victoria edged down from its 31-year apex achieved in July. The complexity of many of the multifamily projects now under construction means these buildings take longer to complete therefore "under construction" volumes are expected to remain higher than the 10-year average for several more months.

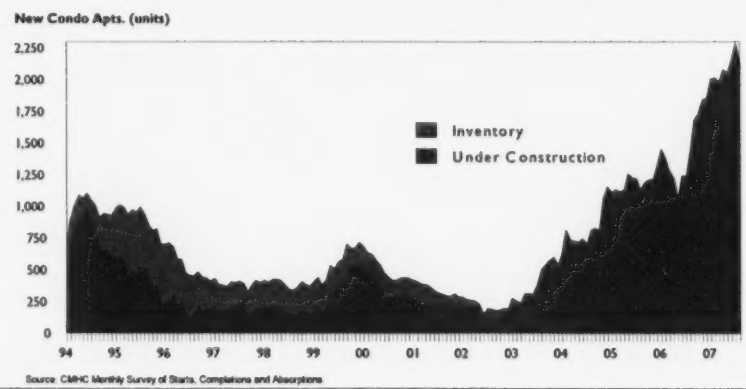
Year-to-date sales (or absorptions) of newly completed homes are on par with last year's levels despite fewer new homes having completed construction in 2007. Total Metro Victoria inventories of newly completed and unsold homes remain low as most new homes are sold before completion. However, inventories of newly completed suites are slowly edging up as the proportion of apartment and townhouse condo presales is slightly less than reported last year. Of the 2,092 condo apartments now under construction, 62 per cent are reportedly pre-sold compared with a 65 per cent rate of presales last fall. Pre-sales of townhouses follow a similar pattern while custom building of new single-detached homes is the norm.

Buyers shopping for a new house have a limited selection of completed houses to choose from as inventories of newly completed single-detached houses continue to decline. Overall, the market is balanced as most new houses are built to order for a specific buyer, ensuring supply keeps pace with demand.

Average new house prices rose 11.9 per cent during the first eight months of 2007, due to rising costs for land, construction labour and building materials. So far this year, North Saanich recorded the highest median new house price in the region, followed by Central Saanich (refer to Table 4). The only market with a median price below $400,000 was Sooke. The variation in lot prices due to availability of land and amenities such as nearby golf courses or waterviews is the main reason for regional price differences.

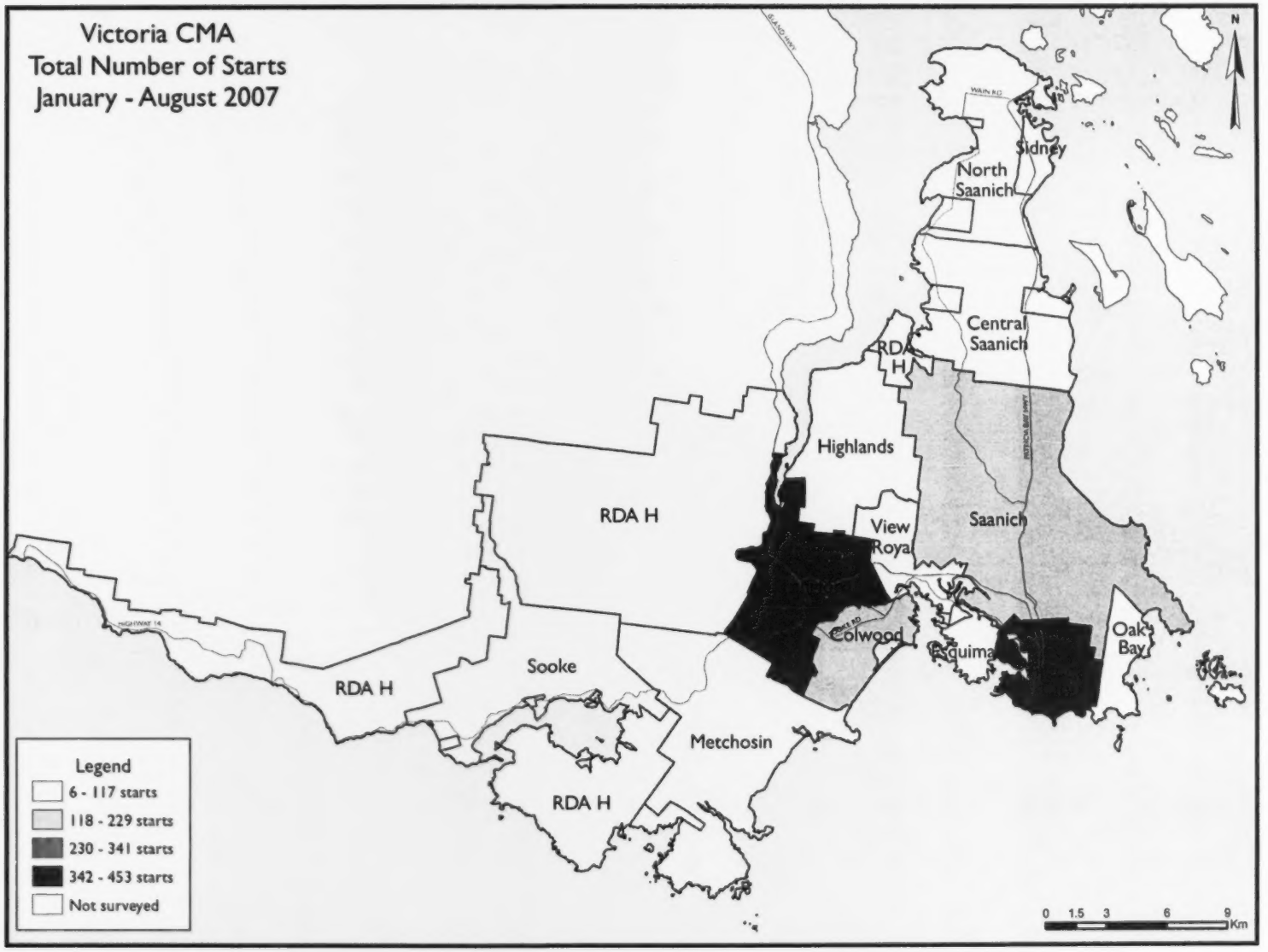
Figure 2

Victoria's under-construction levels edge down in August



Source: CMHC Monthly Survey of Starts, Completions and Absorptions

The largest year-to-date increase in average new house prices occurred in Capital Regional District Area H, with a 38.8 per cent increase (refer to Table 4.1), followed by Langford with a 17.9 per cent increase. Prices are rising almost as rapidly as they did in 2006, although cost increases are being managed more tightly this year.


Victoria CMA
Total Number of Starts
January - August 2007
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
View Royal
Saanich
Colwood
Esquimalt
Oak Bay
RDA H
RDA H
Sooke
Metchosin
RDA H
Legend
6 - 117 starts
118 - 229 starts
230 - 341 starts
342 - 453 starts
Not surveyed
0 1.5 3 6 9
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
August 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
August 2007	64	9	0	2	12	20	3	0	110
August 2006	51	0	0	15	59	243	6	0	374
% Change	25.5	n/a	n/a	-86.7	-79.7	-91.8	-50.0	n/a	-70.6
Year-to-date 2007	471	71	0	21	167	816	14	0	1,560
Year-to-date 2006	639	30	0	21	155	693	27	28	1,593
% Change	-26.3	136.7	n/a	0.0	7.7	17.7	-48.1	-100.0	-2.1
UNDER CONSTRUCTION									
August 2007	615	77	0	22	267	2,092	16	23	3,112
August 2006	660	35	0	26	160	1,425	30	28	2,364
% Change	-6.8	120.0	n/a	-15.4	66.9	46.8	-46.7	-17.9	31.6
COMPLETIONS									
August 2007	67	6	0	3	19	180	1	0	276
August 2006	79	2	0	0	31	46	5	0	163
% Change	-15.2	200.0	n/a	n/a	-38.7	**	-80.0	n/a	69.3
Year-to-date 2007	498	42	0	34	120	551	18	5	1,268
Year-to-date 2006	604	24	0	16	95	570	25	20	1,354
% Change	-17.5	75.0	n/a	112.5	26.3	-3.3	-28.0	-75.0	-6.4
COMPLETED & NOT ABSORBED									
August 2007	46	7	0	10	24	35	1	0	123
August 2006	78	8	0	5	18	14	6	0	129
% Change	-41.0	-12.5	n/a	100.0	33.3	150.0	-83.3	n/a	-4.7
ABSORBED									
August 2007	70	5	0	4	19	184	1	0	283
August 2006	72	2	0	0	25	41	5	0	145
% Change	-2.8	150.0	n/a	n/a	-24.0	**	-80.0	n/a	95.2
Year-to-date 2007	534	44	0	29	117	546	23	5	1,298
Year-to-date 2006	566	17	0	12	94	569	25	20	1,303
% Change	-5.7	158.8	n/a	141.7	24.5	-4.0	-8.0	-75.0	-0.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
August 2007	2	0	0	0	4	0	3	0	9
August 2006	0	0	0	0	19	47	6	0	72
Oak Bay									
August 2007	1	0	0	0	0	0	0	0	1
August 2006	0	0	0	0	0	0	0	0	0
Esquimalt									
August 2007	0	0	0	0	0	0	0	0	0
August 2006	0	0	0	10	0	0	0	0	10
Saanich									
August 2007	10	2	0	0	4	0	0	0	16
August 2006	16	0	0	1	4	0	0	0	21
Central Saanich									
August 2007	3	6	0	0	0	0	0	0	9
August 2006	1	0	0	0	4	24	0	0	29
North Saanich									
August 2007	2	0	0	0	0	0	0	0	2
August 2006	4	0	0	0	6	0	0	0	10
Sidney									
August 2007	1	0	0	0	0	0	0	0	1
August 2006	1	0	0	0	4	0	0	0	5
View Royal									
August 2007	1	0	0	0	0	0	0	0	1
August 2006	1	0	0	0	0	0	0	0	1
Reg. Dist. Area H									
August 2007	3	0	0	0	0	0	0	0	3
August 2006	0	0	0	0	0	0	0	0	0
Highlands									
August 2007	0	0	0	0	0	0	0	0	0
August 2006	3	0	0	0	0	0	0	0	3
Langford									
August 2007	21	0	0	0	2	0	0	0	23
August 2006	16	0	0	4	22	172	0	0	214
Colwood									
August 2007	8	0	0	2	2	20	0	0	32
August 2006	0	0	0	0	0	0	0	0	0
Metchosin									
August 2007	2	1	0	0	0	0	0	0	3
August 2006	1	0	0	0	0	0	0	0	1
Sooke									
August 2007	10	0	0	0	0	0	0	0	10
August 2006	8	0	0	0	0	0	0	0	8
Victoria CMA									
August 2007	64	9	0	2	12	20	3	0	110
August 2006	51	0	0	15	59	243	6	0	374

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
August 2007	11	21	0	0	66	872	10	0	980
August 2006	25	12	0	0	34	609	24	5	709
Oak Bay									
August 2007	15	0	0	0	0	0	0	0	15
August 2006	16	0	0	0	0	0	1	0	17
Esquimalt									
August 2007	13	4	0	0	0	151	0	0	168
August 2006	11	4	0	10	0	151	0	0	176
Saanich									
August 2007	147	8	0	2	67	289	0	23	536
August 2006	158	4	0	2	21	202	0	23	410
Central Saanich									
August 2007	19	14	0	0	14	24	1	0	72
August 2006	17	3	0	0	8	24	0	0	52
North Saanich									
August 2007	24	0	0	0	16	10	0	0	50
August 2006	45	0	0	0	9	20	0	0	74
Sidney									
August 2007	9	10	0	2	4	0	2	0	27
August 2006	14	6	0	3	11	58	3	0	95
View Royal									
August 2007	28	1	0	0	2	71	0	0	102
August 2006	30	0	0	0	2	0	0	0	32
Reg. Dist. Area H									
August 2007	36	0	0	0	0	0	1	0	37
August 2006	52	0	0	0	0	0	1	0	53
Highlands									
August 2007	12	0	0	0	0	0	1	0	13
August 2006	18	0	0	0	0	0	1	0	19
Langford									
August 2007	156	12	0	1	58	572	0	0	799
August 2006	162	2	0	9	57	361	0	0	591
Colwood									
August 2007	58	4	0	15	32	103	0	0	212
August 2006	46	4	0	0	16	0	0	0	66
Metchosin									
August 2007	15	1	0	0	0	0	0	0	16
August 2006	12	0	0	0	0	0	0	0	12
Sooke									
August 2007	72	2	0	2	8	0	1	0	85
August 2006	54	0	0	2	2	0	0	0	58
Victoria CMA									
August 2007	615	77	0	22	267	2,092	16	23	3,112
August 2006	660	35	0	26	160	1,425	30	28	2,364

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
August 2007	1	0	0	0	0	180	0	0	181
August 2006	1	2	0	0	21	46	2	0	72
Oak Bay									
August 2007	2	0	0	0	0	0	0	0	2
August 2006	1	0	0	0	0	0	0	0	1
Esquimalt									
August 2007	0	0	0	0	0	0	0	0	0
August 2006	0	0	0	0	0	0	0	0	0
Saanich									
August 2007	16	0	0	0	0	0	0	0	16
August 2006	12	0	0	0	0	0	0	0	12
Central Saanich									
August 2007	0	0	0	0	6	0	0	0	6
August 2006	0	0	0	0	0	0	0	0	0
North Saanich									
August 2007	10	0	0	0	6	0	0	0	16
August 2006	3	0	0	0	0	0	0	0	3
Sidney									
August 2007	0	4	0	2	0	0	1	0	7
August 2006	1	0	0	0	0	0	3	0	4
View Royal									
August 2007	1	0	0	0	0	0	0	0	1
August 2006	6	0	0	0	0	0	0	0	6
Reg. Dist. Area H									
August 2007	5	0	0	0	0	0	0	0	5
August 2006	3	0	0	0	0	0	0	0	3
Highlands									
August 2007	1	0	0	0	0	0	0	0	1
August 2006	1	0	0	0	0	0	0	0	1
Langford									
August 2007	20	2	0	0	0	0	0	0	22
August 2006	25	0	0	0	4	0	0	0	29
Colwood									
August 2007	4	0	0	1	7	0	0	0	12
August 2006	9	0	0	0	6	0	0	0	15
Metchosin									
August 2007	2	0	0	0	0	0	0	0	2
August 2006	1	0	0	0	0	0	0	0	1
Sooke									
August 2007	5	0	0	0	0	0	0	0	5
August 2006	16	0	0	0	0	0	0	0	16
Victoria CMA									
August 2007	67	6	0	3	19	180	1	0	276
August 2006	79	2	0	0	31	46	5	0	163

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
August 2007	2	3	0	1	0	11	1	0	18
August 2006	1	5	0	0	3	11	5	0	25
Oak Bay									
August 2007	1	0	0	0	0	0	0	0	1
August 2006	1	0	0	0	0	0	0	0	1
Esquimalt									
August 2007	0	0	0	1	0	0	0	0	1
August 2006	0	0	0	0	0	0	0	0	0
Saanich									
August 2007	3	0	0	2	7	12	0	0	24
August 2006	11	0	0	1	5	1	1	0	19
Central Saanich									
August 2007	3	0	0	0	0	0	0	0	3
August 2006	2	0	0	0	0	0	0	0	2
North Saanich									
August 2007	6	0	0	0	6	5	0	0	17
August 2006	5	0	0	0	2	0	0	0	7
Sidney									
August 2007	1	2	0	1	8	5	0	0	17
August 2006	0	1	0	1	0	1	0	0	3
View Royal									
August 2007	1	0	0	0	0	0	0	0	1
August 2006	4	0	0	0	0	0	0	0	4
Reg. Dist. Area H									
August 2007	7	0	0	0	0	0	0	0	7
August 2006	2	2	0	0	0	0	0	0	4
Highlands									
August 2007	0	0	0	0	0	0	0	0	0
August 2006	0	0	0	0	0	0	0	0	0
Langford									
August 2007	16	2	0	5	0	2	0	0	25
August 2006	30	0	0	3	3	1	0	0	37
Colwood									
August 2007	3	0	0	0	3	0	0	0	6
August 2006	14	0	0	0	5	0	0	0	19
Metchosin									
August 2007	0	0	0	0	0	0	0	0	0
August 2006	0	0	0	0	0	0	0	0	0
Sooke									
August 2007	3	0	0	0	0	0	0	0	3
August 2006	8	0	0	0	0	0	0	0	8
Victoria CMA									
August 2007	46	7	0	10	24	35	1	0	123
August 2006	78	8	0	5	18	14	6	0	129

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
August 2007	1	1	0	0	0	180	0	0	182
August 2006	2	0	0	0	20	40	2	0	64
Oak Bay									
August 2007	2	0	0	0	0	0	0	0	2
August 2006	1	0	0	0	0	0	0	0	1
Esquimalt									
August 2007	0	0	0	1	0	0	0	0	1
August 2006	0	2	0	0	0	0	0	0	2
Saanich									
August 2007	18	0	0	0	3	2	0	0	23
August 2006	12	0	0	0	0	1	0	0	13
Central Saanich									
August 2007	0	0	0	0	6	0	0	0	6
August 2006	0	0	0	0	0	0	0	0	0
North Saanich									
August 2007	7	0	0	0	0	0	0	0	7
August 2006	3	0	0	0	0	0	0	0	3
Sidney									
August 2007	0	4	0	2	1	0	1	0	8
August 2006	1	0	0	0	0	0	3	0	4
View Royal									
August 2007	2	0	0	0	0	0	0	0	2
August 2006	4	0	0	0	0	0	0	0	4
Reg. Dist. Area H									
August 2007	4	0	0	0	0	0	0	0	4
August 2006	3	0	0	0	0	0	0	0	3
Highlands									
August 2007	1	0	0	0	0	0	0	0	1
August 2006	1	0	0	0	0	0	0	0	1
Langford									
August 2007	23	0	0	0	3	2	0	0	28
August 2006	21	0	0	0	1	0	0	0	22
Colwood									
August 2007	4	0	0	1	6	0	0	0	11
August 2006	8	0	0	0	4	0	0	0	12
Metchosin									
August 2007	2	0	0	0	0	0	0	0	2
August 2006	1	0	0	0	0	0	0	0	1
Sooke									
August 2007	6	0	0	0	0	0	0	0	6
August 2006	15	0	0	0	0	0	0	0	15
Victoria CMA									
August 2007	70	5	0	4	19	184	1	0	283
August 2006	72	2	0	0	25	41	5	0	145

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA 1997 - 2006

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264
% Change	20.0	-52.8	83.3	-100.0	-41.2	-53.8	85.0	**	45.0
2000	524	53	18	1	68	169	20	19	872
% Change	-1.3	-5.4	125.0	n/a	-48.9	-70.0	**	-57.8	-34.9
1999	531	56	8	0	133	564	3	45	1,340
% Change	3.5	-23.3	-86.2	n/a	43.0	192.2	-89.7	**	39.0
1998	513	73	58	0	93	193	29	5	964
% Change	-15.3	-23.2	n/a	-100.0	-35.0	-40.8	-70.4	-87.5	-26.5
1997	606	95	0	3	143	326	98	40	1,311

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
August 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	% Change
Victoria City	2	1	3	5	4	19	0	47	9	72	-87.5
Oak Bay	1	0	0	0	0	0	0	0	1	0	n/a
Esquimalt	0	10	0	0	0	0	0	0	0	10	-100.0
Saanich	10	17	6	4	0	0	0	0	16	21	-23.8
Central Saanich	3	1	6	4	0	0	0	24	9	29	-69.0
North Saanich	2	4	0	0	0	6	0	0	2	10	-80.0
Sidney	1	1	0	4	0	0	0	0	1	5	-80.0
View Royal	1	1	0	0	0	0	0	0	1	1	0.0
Reg. Dist. Area H	3	0	0	0	0	0	0	0	3	0	n/a
Highlands	0	3	0	0	0	0	0	0	0	3	-100.0
Langford	21	20	2	0	0	22	0	172	23	214	-89.3
Colwood	10	0	2	0	0	0	20	0	32	0	n/a
Metchosin	2	1	1	0	0	0	0	0	3	1	200.0
Sooke	10	8	0	0	0	0	0	0	10	8	25.0
Victoria CMA	66	67	20	17	4	47	20	243	110	374	-70.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - August 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Victoria City	6	18	26	29	30	31	348	196	410	274	49.6
Oak Bay	6	9	0	0	0	0	0	0	6	9	-33.3
Esquimalt	4	12	4	4	0	0	0	0	8	16	-50.0
Saanich	91	118	34	14	7	11	46	225	178	368	-51.6
Central Saanich	11	8	13	10	12	0	0	24	36	42	-14.3
North Saanich	12	29	4	0	3	9	0	20	19	58	-67.2
Sidney	6	17	12	16	4	5	0	0	22	38	-42.1
View Royal	21	26	1	0	0	0	71	0	93	26	**
Reg. Dist. Area H	30	42	0	0	0	0	0	0	30	42	-28.6
Highlands	8	11	0	1	0	0	0	0	8	12	-33.3
Langford	143	223	10	2	52	55	248	256	453	536	-15.5
Colwood	68	49	18	22	9	0	103	0	198	71	178.9
Metchosin	9	11	2	0	0	0	0	0	11	11	0.0
Sooke	77	88	11	2	0	0	0	0	88	90	-2.2
Victoria CMA	492	661	135	100	117	111	816	721	1,560	1,593	-2.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market August 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006
Victoria City	4	19	0	0	0	47	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	24	0	0
North Saanich	0	6	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	22	0	0	0	172	0	0
Colwood	0	0	0	0	20	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	4	47	0	0	20	243	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - August 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	30	31	0	0	348	191	0	5
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	7	11	0	0	46	202	0	23
Central Saanich	12	0	0	0	0	24	0	0
North Saanich	3	9	0	0	0	20	0	0
Sidney	4	5	0	0	0	0	0	0
View Royal	0	0	0	0	71	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	52	55	0	0	248	256	0	0
Colwood	9	0	0	0	103	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	117	111	0	0	816	693	0	28

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
August 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006
Victoria City	2	0	4	66	3	6	9	72
Oak Bay	1	0	0	0	0	0	1	0
Esquimalt	0	0	0	10	0	0	0	10
Saanich	12	16	4	5	0	0	16	21
Central Saanich	9	1	0	28	0	0	9	29
North Saanich	2	4	0	6	0	0	2	10
Sidney	1	1	0	4	0	0	1	5
View Royal	1	1	0	0	0	0	1	1
Reg. Dist. Area H	3	0	0	0	0	0	3	0
Highlands	0	3	0	0	0	0	0	3
Langford	21	16	2	198	0	0	23	214
Colwood	8	0	24	0	0	0	32	0
Metchosin	3	1	0	0	0	0	3	1
Sooke	10	8	0	0	0	0	10	8
Victoria CMA	73	51	34	317	3	6	110	374

Table 2.5: Starts by Submarket and by Intended Market
January - August 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	23	25	378	224	9	25	410	274
Oak Bay	6	9	0	0	0	0	6	9
Esquimalt	8	6	0	10	0	0	8	16
Saanich	99	120	79	225	0	23	178	368
Central Saanich	23	10	12	32	1	0	36	42
North Saanich	12	29	7	29	0	0	19	58
Sidney	15	20	5	12	2	6	22	38
View Royal	22	26	71	0	0	0	93	26
Reg. Dist. Area H	30	42	0	0	0	0	30	42
Highlands	8	11	0	0	0	1	8	12
Langford	151	221	302	315	0	0	453	536
Colwood	54	53	144	18	0	0	198	71
Metchosin	10	11	0	0	1	0	11	11
Sooke	81	86	6	4	1	0	88	90
Victoria CMA	542	669	1,004	869	14	55	1,560	1,593

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
August 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	% Change
Victoria City	1	1	0	4	0	21	180	46	181	72	151.4
Oak Bay	2	1	0	0	0	0	0	0	2	1	100.0
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	16	12	0	0	0	0	0	0	16	12	33.3
Central Saanich	0	0	0	0	6	0	0	0	6	0	n/a
North Saanich	10	3	6	0	0	0	0	0	16	3	**
Sidney	2	1	5	3	0	0	0	0	7	4	75.0
View Royal	1	6	0	0	0	0	0	0	1	6	-83.3
Reg. Dist. Area H	5	3	0	0	0	0	0	0	5	3	66.7
Highlands	1	1	0	0	0	0	0	0	1	1	0.0
Langford	20	25	2	0	0	4	0	0	22	29	-24.1
Colwood	5	9	4	6	3	0	0	0	12	15	-20.0
Metchosin	2	1	0	0	0	0	0	0	2	1	100.0
Sooke	5	16	0	0	0	0	0	0	5	16	-68.8
Victoria CMA	70	79	17	13	9	25	180	46	276	163	69.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - August 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Victoria City	12	10	28	17	3	32	203	305	246	364	-32.4
Oak Bay	8	13	0	0	0	0	0	0	8	13	-38.5
Esquimalt	13	0	6	12	0	3	0	67	19	82	-76.8
Saanich	112	96	10	0	9	9	113	137	244	242	0.8
Central Saanich	13	15	6	0	9	11	0	0	28	26	7.7
North Saanich	27	19	6	4	0	0	20	0	53	23	130.4
Sidney	11	7	12	8	9	0	58	16	90	31	190.3
View Royal	17	32	0	2	0	12	0	0	17	46	-63.0
Reg. Dist. Area H	43	35	0	2	0	0	0	0	43	37	16.2
Highlands	8	6	0	0	0	0	0	0	8	6	33.3
Langford	166	240	6	4	51	4	162	34	385	282	36.5
Colwood	36	62	12	14	3	0	0	31	51	107	-52.3
Metchosin	8	11	1	0	0	0	0	0	9	11	-18.2
Sooke	61	84	6	0	0	0	0	0	67	84	-20.2
Victoria CMA	535	630	93	63	84	71	556	590	1,268	1,354	-6.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
August 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006
Victoria City	0	21	0	0	180	46	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	6	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	4	0	0	0	0	0	0
Colwood	3	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	9	25	0	0	180	46	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - August 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	3	32	0	0	198	285	5	20
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	3	0	0	0	67	0	0
Saanich	9	9	0	0	113	137	0	0
Central Saanich	9	11	0	0	0	0	0	0
North Saanich	0	0	0	0	20	0	0	0
Sidney	9	0	0	0	58	16	0	0
View Royal	0	12	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	51	4	0	0	162	34	0	0
Colwood	3	0	0	0	0	31	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	84	71	0	0	551	570	5	20

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
August 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006
Victoria City	1	3	180	67	0	2	181	72
Oak Bay	2	1	0	0	0	0	2	1
Esquimalt	0	0	0	0	0	0	0	0
Saanich	16	12	0	0	0	0	16	12
Central Saanich	0	0	6	0	0	0	6	0
North Saanich	10	3	6	0	0	0	16	3
Sidney	4	1	2	0	1	3	7	4
View Royal	1	6	0	0	0	0	1	6
Reg. Dist. Area H	5	3	0	0	0	0	5	3
Highlands	1	1	0	0	0	0	1	1
Langford	22	25	0	4	0	0	22	29
Colwood	4	9	8	6	0	0	12	15
Metchosin	2	1	0	0	0	0	2	1
Sooke	5	16	0	0	0	0	5	16
Victoria CMA	73	81	202	77	1	5	276	163

Table 3.5: Completions by Submarket and by Intended Market
January - August 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Victoria City	23	15	205	321	18	28	246	364
Oak Bay	8	11	0	0	0	2	8	13
Esquimalt	6	10	13	70	0	2	19	82
Saanich	113	96	130	146	1	0	244	242
Central Saanich	13	14	15	11	0	1	28	26
North Saanich	27	19	26	4	0	0	53	23
Sidney	12	7	76	18	2	6	90	31
View Royal	17	32	0	14	0	0	17	46
Reg. Dist. Area H	43	37	0	0	0	0	43	37
Highlands	8	6	0	0	0	0	8	6
Langford	166	224	219	54	0	4	385	282
Colwood	30	63	21	43	0	1	51	107
Metchosin	7	10	0	0	2	1	9	11
Sooke	67	84	0	0	0	0	67	84
Victoria CMA	540	628	705	681	23	45	1,268	1,354

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
August 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
August 2006	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2007	1	9.1	0	0.0	1	9.1	5	45.5	4	36.4	11	639,900	712,875
Year-to-date 2006	1	11.1	0	0.0	0	0.0	2	22.2	6	66.7	9	--	--
Oak Bay													
August 2007	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
August 2006	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	9	100.0	9	--	--
Year-to-date 2006	2	15.4	0	0.0	0	0.0	0	0.0	11	84.6	13	1,410,000	1,678,355
Esquimalt													
August 2007	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
August 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	4	28.6	10	71.4	0	0.0	0	0.0	14	406,950	405,958
Year-to-date 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Saanich													
August 2007	0	0.0	0	0.0	2	11.1	6	33.3	10	55.6	18	714,000	776,911
August 2006	0	0.0	0	0.0	0	0.0	8	66.7	4	33.3	12	602,275	705,021
Year-to-date 2007	1	0.8	1	0.8	14	11.5	66	54.1	40	32.8	122	612,000	712,715
Year-to-date 2006	1	1.1	1	1.1	6	6.7	54	60.7	27	30.3	89	612,900	696,738
Central Saanich													
August 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	0	0.0	1	9.1	5	45.5	5	45.5	11	684,900	714,591
Year-to-date 2006	1	7.1	0	0.0	0	0.0	10	71.4	3	21.4	14	564,000	621,692
North Saanich													
August 2007	0	0.0	0	0.0	0	0.0	1	14.3	6	85.7	7	--	--
August 2006	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2007	0	0.0	0	0.0	1	3.7	5	18.5	21	77.8	27	899,900	1,046,795
Year-to-date 2006	0	0.0	0	0.0	0	0.0	7	38.9	11	61.1	18	932,450	959,967
Sidney													
August 2007	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
August 2006	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2007	0	0.0	0	0.0	6	50.0	5	41.7	1	8.3	12	504,450	553,987
Year-to-date 2006	0	0.0	3	33.3	2	22.2	2	22.2	2	22.2	9	--	--
View Royal													
August 2007	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
August 2006	0	0.0	0	0.0	0	0.0	4	100.0	0	0.0	4	--	--
Year-to-date 2007	0	0.0	0	0.0	1	5.6	15	83.3	2	11.1	18	619,900	620,733
Year-to-date 2006	0	0.0	1	3.2	7	22.6	20	64.5	3	9.7	31	561,700	572,134
Reg. Dist. Area H													
August 2007	0	0.0	0	0.0	0	0.0	4	100.0	0	0.0	4	--	--
August 2006	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2007	2	5.3	6	15.8	5	13.2	18	47.4	7	18.4	38	597,950	575,476
Year-to-date 2006	5	15.2	9	27.3	11	33.3	6	18.2	2	6.1	33	410,000	414,679

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
August 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
August 2006	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2007	0	0.0	1	12.5	2	25.0	5	62.5	0	0.0	8	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	5	83.3	1	16.7	6	--	--
Langford													
August 2007	0	0.0	7	30.4	4	17.4	5	21.7	7	30.4	23	524,900	572,704
August 2006	0	0.0	13	61.9	3	14.3	4	19.0	1	4.8	21	387,100	452,797
Year-to-date 2007	0	0.0	51	29.7	45	26.2	51	29.7	25	14.5	172	439,450	517,787
Year-to-date 2006	12	5.5	122	55.5	40	18.2	28	12.7	18	8.2	220	379,900	439,343
Colwood													
August 2007	0	0.0	0	0.0	3	60.0	1	20.0	1	20.0	5	--	--
August 2006	0	0.0	0	0.0	0	0.0	5	62.5	3	37.5	8	--	--
Year-to-date 2007	0	0.0	5	10.2	5	10.2	30	61.2	9	18.4	49	614,900	622,498
Year-to-date 2006	1	1.9	0	0.0	3	5.6	40	74.1	10	18.5	54	619,700	646,378
Metchosin													
August 2007	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
August 2006	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	1	12.5	0	0.0	2	25.0	4	50.0	1	12.5	8	--	--
Year-to-date 2006	3	25.0	0	0.0	1	8.3	4	33.3	4	33.3	12	670,000	611,664
Sooke													
August 2007	0	0.0	3	50.0	3	50.0	0	0.0	0	0.0	6	--	--
August 2006	1	6.7	6	40.0	8	53.3	0	0.0	0	0.0	15	409,900	373,478
Year-to-date 2007	1	1.5	33	49.3	31	46.3	2	3.0	0	0.0	67	399,980	403,351
Year-to-date 2006	5	6.3	45	56.3	28	35.0	2	2.5	0	0.0	80	389,350	385,023
Victoria CMA													
August 2007	0	0.0	11	14.9	13	17.6	23	31.1	27	36.5	74	611,450	676,231
August 2006	2	2.8	21	29.2	12	16.7	23	31.9	14	19.4	72	508,650	552,799
Year-to-date 2007	6	1.1	101	17.8	124	21.9	211	37.3	124	21.9	566	559,600	617,051
Year-to-date 2006	31	5.3	181	30.8	98	16.7	180	30.6	98	16.7	588	486,900	551,531

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
August 2007

Submarket	Aug 2007	Aug 2006	% Change	YTD 2007	YTD 2006	% Change
Victoria City	--	--	n/a	712,875	--	n/a
Oak Bay	--	--	n/a	--	1,678,355	n/a
Esquimalt	--	--	n/a	405,958	--	n/a
Saanich	776,911	705,021	10.2	712,715	696,738	2.3
Central Saanich	--	--	n/a	714,591	621,692	14.9
North Saanich	--	--	n/a	1,046,795	959,967	9.0
Sidney	--	--	n/a	553,987	--	n/a
View Royal	--	--	n/a	620,733	572,134	8.5
Reg. Dist. Area H	--	--	n/a	575,476	414,679	38.8
Highlands	--	--	n/a	--	--	n/a
Langford	572,704	452,797	26.5	517,787	439,343	17.9
Colwood	--	--	n/a	622,498	646,378	-3.7
Metchosin	--	--	n/a	--	611,664	n/a
Sooke	--	373,478	n/a	403,351	385,023	4.8
Victoria CMA	676,231	552,799	22.3	617,051	551,531	11.9

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
August 2007

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2006	January	229	663	35	444,774	39	126	31	359,940	143	512	28	262,139
	February	301	707	43	462,106	62	120	52	344,325	166	560	30	253,660
	March	366	810	45	477,681	74	119	62	384,680	247	606	41	276,540
	April	377	904	42	483,357	61	157	39	347,254	188	590	32	277,471
	May	408	1,012	40	490,685	92	166	55	355,108	253	717	35	285,256
	June	370	1,068	35	486,821	69	178	39	367,631	197	793	25	282,651
	July	315	1,065	30	484,216	61	183	33	381,373	193	886	22	292,592
	August	309	1,029	30	471,407	66	180	37	354,269	180	902	20	295,770
	September	248	1,080	23	486,635	51	224	23	360,171	177	880	20	291,798
	October	293	1,026	29	482,260	52	234	22	351,663	144	931	15	272,224
	November	264	859	31	507,486	51	210	24	390,145	152	888	17	359,742
	December	170	662	26	470,842	30	179	17	428,394	107	753	14	289,761
2007	January	201	702	29	483,173	40	184	22	357,308	119	742	16	351,508
	February	325	757	43	503,217	63	207	30	387,281	211	755	28	283,246
	March	386	860	45	510,162	78	224	35	375,136	238	743	32	306,958
	April	424	907	47	524,600	71	249	29	392,881	238	839	28	318,601
	May	475	938	51	526,575	85	295	29	412,149	227	846	27	301,783
	June	432	966	45	537,113	99	319	31	406,606	241	854	28	348,809
	July	409	912	45	535,288	106	286	37	402,558	241	807	30	306,668
	August	364	849	43	520,880	98	284	35	395,646	218	809	27	298,852
	September												
	October												
	November												
	December												
	YTD 2006	304	907	34	480,145	59	173	36	365,990	179	752	25	286,054
	YTD 2007	377	861	43	520,791	80	256	31	394,652	217	799	27	312,811

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manuafactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
August 2007

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	117.0	107.2	169	4.1	63.9	688
	February	667	5.85	6.45	117.0	107.3	170	4.0	64.3	692
	March	667	6.05	6.45	117.8	107.6	173	3.8	64.9	697
	April	685	6.25	6.75	118.2	108.4	174	3.9	65.4	701
	May	685	6.25	6.75	117.9	109.2	173	4.5	65.5	712
	June	697	6.60	6.95	118.1	109.0	175	3.8	65.3	720
	July	697	6.60	6.95	117.4	109.2	175	3.5	65.3	720
	August	691	6.40	6.85	118.2	109.3	176	3.0	65.1	709
	September	682	6.40	6.70	118.2	108.8	175	3.7	65.2	699
	October	688	6.40	6.80	117.6	108.6	175	3.9	65.2	704
	November	673	6.40	6.55	117.6	108.9	178	3.8	65.9	704
	December	667	6.30	6.45	117.1	109.0	179	3.6	66.1	704
2007	January	679	6.50	6.65	117.4	109.1	179	3.2	65.9	708
	February	679	6.50	6.65	117.4	109.3	178	3.1	65.1	718
	March	669	6.40	6.49	117.9	109.7	177	3.2	64.9	726
	April	678	6.60	6.64	116.8	109.9	177	3.5	65.0	725
	May	709	6.85	7.14	118.3	110.2	179	3.6	65.8	724
	June	715	7.05	7.24	118.7	109.9	182	3.2	66.7	725
	July	715	7.05	7.24	118.7	110.1	183	3.4	67.1	736
	August	715	7.05	7.24			183	3.6	66.9	745
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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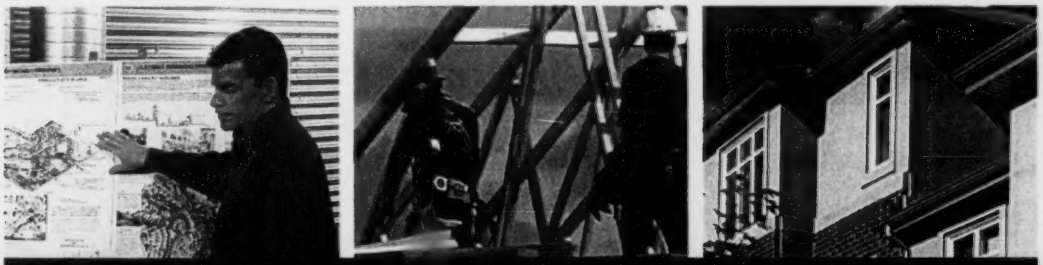

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